

Commodity Futures Trading Commission

§ 151.3

(v) *Chicago Board of Trade Soybean Oil* (BO);

(vi) *Chicago Board of Trade Wheat* (W);

(vii) *ICE Futures U.S. Cotton No. 2* (CT);

(viii) *Kansas City Board of Trade Hard Winter Wheat* (KW); and

(ix) *Minneapolis Grain Exchange Hard Red Spring Wheat* (MWE).

(2) Core Referenced Futures Contracts in non-legacy agricultural commodities:

(i) *Chicago Mercantile Exchange Class III Milk* (DA);

(ii) *Chicago Mercantile Exchange Feeder Cattle* (FC);

(iii) *Chicago Mercantile Exchange Lean Hog* (LH);

(iv) *Chicago Mercantile Exchange Live Cattle* (LC);

(v) *Chicago Board of Trade Rough Rice* (RR);

(vi) *ICE Futures U.S. Cocoa* (CC);

(vii) *ICE Futures U.S. Coffee C* (KC);

(viii) *ICE Futures U.S. FCOJ-A* (OJ);

(ix) *ICE Futures U.S. Sugar No. 11* (SB); and

(x) *ICE Futures U.S. Sugar No. 16* (SF).

(b) *Metal commodities.* Core Referenced Futures Contracts in metal commodities include the following futures contracts and options thereon:

(1) *Commodity Exchange, Inc. Copper* (HG);

(2) *Commodity Exchange, Inc. Gold* (GC);

(3) *Commodity Exchange, Inc. Silver* (SI);

(4) *New York Mercantile Exchange Palladium* (PA); and

(5) *New York Mercantile Exchange Platinum* (PL).

(c) *Energy commodities.* The Core Referenced Futures Contracts in energy commodities include the following futures contracts and options thereon:

(1) *New York Mercantile Exchange Henry Hub Natural Gas* (NG);

(2) *New York Mercantile Exchange Light Sweet Crude Oil* (CL);

(3) *New York Mercantile Exchange New York Harbor Gasoline Blendstock* (RB); and

(4) *New York Mercantile Exchange New York Harbor Heating Oil* (HO).

§ 151.3 Spot months for Referenced Contracts.

(a) *Agricultural commodities.* For Referenced Contracts based on agricultural commodities, the spot month shall be the period of time commencing:

(1) At the close of business on the business day prior to the first notice day for any delivery month and terminating at the end of the delivery period in the underlying Core Referenced Futures Contract for the following Referenced Contracts:

(i) *ICE Futures U.S. Cocoa* (CC) contract;

(ii) *ICE Futures U.S. Coffee C* (KC) contract;

(iii) *ICE Futures U.S. Cotton No. 2* (CT) contract;

(iv) *ICE Futures U.S. FCOJ-A* (OJ) contract;

(v) *Chicago Board of Trade Corn* (C) contract;

(vi) *Chicago Board of Trade Oats* (O) contract;

(vii) *Chicago Board of Trade Rough Rice* (RR) contract;

(viii) *Chicago Board of Trade Soybeans* (S) contract;

(ix) *Chicago Board of Trade Soybean Meal* (SM) contract;

(x) *Chicago Board of Trade Soybean Oil* (BO) contract;

(xi) *Chicago Board of Trade Wheat* (W) contract;

(xii) *Minneapolis Grain Exchange Hard Red Spring Wheat* (MW) contract; and

(xiii) *Kansas City Board of Trade Hard Winter Wheat* (KW) contract;

(2) At the close of business of the first business day after the fifteenth calendar day of the calendar month preceding the delivery month if the fifteenth calendar day is a business day, or at the close of business of the second business day after the fifteenth day if the fifteenth day is a non-business day and terminating at the end of the delivery period in the underlying Core Referenced Futures Contract for the *ICE Futures U.S. Sugar No. 11* (SB) Referenced Contract;

(3) At the close of business on the sixth business day prior to the last trading day and terminating at the end of the delivery period in the underlying Core Referenced Futures Contract for

§ 151.4

17 CFR Ch. I (4–1–13 Edition)

the *ICE Futures U.S. Sugar No. 16* (SF) Referenced Contract;

(4) At the close of business on the business day immediately preceding the last five business days of the contract month and terminating at the end of the delivery period in the underlying Core Referenced Futures Contract for the *Chicago Mercantile Exchange Live Cattle* (LC) Referenced Contract;

(5) On the ninth trading day prior to the last trading day and terminating on the last trading day for *Chicago Mercantile Exchange Feeder Cattle* (FC) contract;

(6) On the first trading day of the contract month and terminating on the last trading day for the *Chicago Mercantile Exchange Class III Milk* (DA) contract; and

(7) At the close of business on the fifth business day prior to the last trading day and terminating on the last trading day for the *Chicago Mercantile Exchange Lean Hog* (LH) contract.

(b) *Metal commodities.* The spot month shall be the period of time commencing at the close of business on the business day prior to the first notice day for any delivery month and terminating at the end of the delivery period in the underlying Core Referenced Futures Contract for the following Referenced Contracts:

(1) *Commodity Exchange, Inc. Gold* (GC) contract;

(2) *Commodity Exchange, Inc. Silver* (SI) contract;

(3) *Commodity Exchange, Inc. Copper* (HG) contract;

(4) *New York Mercantile Exchange Palladium* (PA) contract; and

(5) *New York Mercantile Exchange Platinum* (PL) contract.

(c) *Energy commodities.* The spot month shall be the period of time commencing at the close of business of the third business day prior to the last day of trading in the underlying Core Referenced Futures Contract and terminating at the end of the delivery period for the following Referenced Contracts:

(1) *New York Mercantile Exchange Light Sweet Crude Oil* (CL) contract;

(2) *New York Mercantile Exchange New York Harbor No. 2 Heating Oil* (HO) contract;

(3) *New York Mercantile Exchange New York Harbor Gasoline Blendstock* (RB) contract; and

(4) *New York Mercantile Exchange Henry Hub Natural Gas* (NG) contract.

§ 151.4 Position limits for Referenced Contracts.

(a) *Spot-month position limits.* In accordance with the procedure in paragraph (d) of this section, and except as provided or as otherwise authorized by § 151.5, no trader may hold or control a position, separately or in combination, net long or net short, in Referenced Contracts in the same commodity when such position is in excess of:

(1) For physical-delivery Referenced Contracts, a spot-month position limit that shall be based on one-quarter of the estimated spot-month deliverable supply as established by the Commission pursuant to paragraphs (d)(1) and (d)(2) of this section; and

(2) For cash-settled Referenced Contracts:

(i) A spot-month position limit that shall be based on one-quarter of the estimated spot-month deliverable supply as established by the Commission pursuant to paragraphs (d)(1) and (d)(2) of this section. *Provided, however,*

(ii) For New York Mercantile Exchange Henry Hub Natural Gas Referenced Contracts:

(A) A spot-month position limit equal to five times the spot-month position limit established by the Commission for the physical-delivery New York Mercantile Exchange Henry Hub Natural Gas Referenced Contract pursuant to paragraph (a)(1); and

(B) An aggregate spot-month position limit for physical-delivery and cash-settled New York Mercantile Exchange Henry Hub Natural Gas Referenced Contracts equal to five times the spot-month position limit established by the Commission for the physical-delivery New York Mercantile Exchange Henry Hub Natural Gas Referenced Contract pursuant to paragraph (a)(1).

(b) *Non-spot-month position limits.* In accordance with the procedure in paragraph (d) of this section, and except as otherwise authorized in § 151.5, no person may hold or control positions, separately or in combination, net long or net short, in the same commodity